

\$15

CRAVATH, SWAIN & MOORE

LAURANCE V. GOODRICH
SENIOR ATTORNEY

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RECORDATION NO. 16762 FILED 1423

MAY 23 1991 - 1 10 PM

INTERSTATE COMMERCE COMMISSION

\$15.00 filing fee

May 21, 1991

MAY 23 1 02 PM '91

Amendment Agreement No. 1C Dated as of April 1, 1991
Amending Conditional Sale Agreement
Filed under Recordation No. 16762
Lease of Railroad Equipment Filed Under
Recordation No. 16762-B

Dear Mr. Strickland:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Trailer Train Company for filing and recordation counterparts of the following document:

Amendment Agreement No. 1C dated as of April 1, 1991, among Mercantile-Safe Deposit and Trust Company, as Agent, Trailer Train Company, as Lessee, and The Connecticut National Bank, as Trustee.

Amendment Agreement No. 1C amends the Conditional Sale Agreement and Lease of Railroad Equipment each dated as of January 2, 1990, previously filed and recorded with the Interstate Commerce Commission on February 13, 1990, at 3:00 p.m., Recordation No. 16762.

The Amendment Agreement amends the Conditional Sale Agreement and the Lease of Railroad Equipment to revise the schedules of equipment, rents and casualty and termination values.

Carlos Robinson
C. Goodrich

think this
will be
16762-D -
but please
check -

Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 16762-D.

Enclosed is a check for \$15 payable to the Interstate Commerce Commission for the recordation fee for the Amendment Agreement.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the document be delivered to the bearer of this letter.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich
as Agent for
Trailer Train Company

Sidney L. Strickland, Jr.,
Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

Encls.

80A

5/23/91

Interstate Commerce Commission
Washington, D.C. 20423

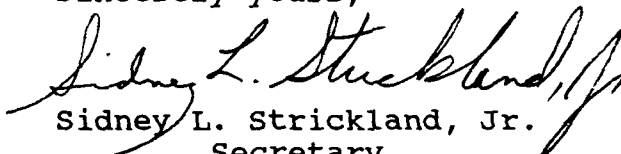
OFFICE OF THE SECRETARY

Laurance V. Goodrich
Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Ave.
New York, N.Y. 10019

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/23/91 at 1:10pm, and assigned recordation number(s). 16762-D

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

16762-D
RECORDATION NO. 16762
MAY 23 1991
INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT No. 1C dated as of April 1, 1991, among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation ("Agent"), TRAILER TRAIN COMPANY, a Delaware corporation ("Lessee"), and THE CONNECTICUT NATIONAL BANK, a national banking association, acting not in its individual capacity but solely as Trustee ("Trustee") under a Trust Agreement dated as of January 2, 1990, with Ameritrust Company National Association.

WHEREAS the Trustee and certain sellers have entered into a Conditional Sale Agreement dated as of January 2, 1990, as amended ("CSA");

WHEREAS such sellers have assigned their interests to the Agent and such sellers do not have any interest in this Amendment Agreement;

WHEREAS the Lessee and the Trustee have entered into a Lease of Railroad Equipment dated as of January 2, 1990, as amended ("Lease");

WHEREAS capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement referred to in the CSA and the Lease;

WHEREAS the CSA and the Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on February 13, 1990, at 3:00 p.m., recordation number 16762 and 16762-B, respectively, and deposited in the Office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada, on February 14, 1990, at 11:40 a.m.; and

WHEREAS pursuant to Section 3.04 of the Lease, it is necessary to amend the Lease and the CSA to take into account certain assumptions set forth in said Section 3.04; which turned out to be incorrect;

NOW THEREFORE, the parties hereto agree as follows:

1. The CSA is hereby amended to delete Annex B to the CSA in its entirety and to substitute therefor the Annex B attached hereto.

2. The Lease is hereby amended to delete Schedule A to the Lease in its entirety and to substitute therefor the Schedule A attached hereto.

3. The Lease is hereby amended to delete Schedule B to the Lease in its entirety and to substitute therefor the Schedule B attached hereto.

4. The Lease is hereby amended to delete Schedule C to the Lease in its entirety and to substitute therefor Schedule C attached hereto.

5. Section 7.08 of the Lease is hereby amended to change the percentage in the proviso to "50.59%".

6. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

7. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

8. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 and such additional rights arising out of the filing, recording or deposit hereof as shall be conferred by the laws of the several jurisdictions in which this Amendment Agreement shall be filed, recorded or deposited.

9. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission and deposited with the Registrar General of Canada in accordance with the provisions of Article 18 of the CSA and Section 15.01 of the Lease.

10. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for Agent.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its

officer, thereunto duly authorized, all as of the date first above written.

TRAILER TRAIN COMPANY,

by



Name: Thomas D. Marion

Title: TREASURER

Corporate Acknowledgment

I, the undersigned, certify that I am the officer named above of the corporation named above, that the instrument was signed on behalf of said corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation. I further declare under penalty of perjury that the foregoing is true and correct. Executed on April 17, 1991.



(Signature)

(Corporate Seal)

Attest:

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its
individual capacity but solely
as Agent,

by

Name:

Title:

Corporate Trust Officer

Corporate Acknowledgment

I, the undersigned, certify that I am the officer named above of the corporation named above, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of said

officer, thereunto duly authorized, all as of the date first above written.

TRAILER TRAIN COMPANY,

by

Name:
Title:

Corporate Acknowledgment

I, the undersigned, certify that I am the officer named above of the corporation named above, that the instrument was signed on behalf of said corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation. I further declare under penalty of perjury that the foregoing is true and correct. Executed on April____, 1991.

(Signature)

(Corporate Seal)

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its
individual capacity but solely
as Agent,

Attest:



Corporate Trust Officer

by 

Name: Michael G. Ruppel
Title: Corporate Trust Officer

Corporate Acknowledgment

I, the undersigned, certify that I am the officer named above of the corporation named above, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of said

corporation. I further declare under penalty of perjury that the foregoing is true and correct. Executed on April 22, 1991.

Michael R. Pappalardo
(Signature)

THE CONNECTICUT NATIONAL BANK,
not in its individual capacity
but solely as Trustee,

by _____

Name:

Title:

Corporate Acknowledgment

I, the undersigned, certify that I am the officer named above of the corporation named above, that the instrument was signed on behalf of said corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation. I further declare under penalty of perjury that the foregoing is true and correct. Executed on April ____, 1991.

(Signature)

corporation. I further declare under penalty of perjury that the foregoing is true and correct. Executed on April____, 1991.

(Signature)

THE CONNECTICUT NATIONAL BANK,
not in its individual capacity
but solely as Trustee,

by Susan T. Keller
Name: SUSAN T. KELLER
Title: Vice President

Corporate Acknowledgment

I, the undersigned, certify that I am the officer named above of the corporation named above, that the instrument was signed on behalf of said corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation. I further declare under penalty of perjury that the foregoing is true and correct. Executed on April 8, 1991.

May

Susan T. Keller
(Signature)

02/21/90
TL31C1 (AMERITRUST)

SCHEDULE A
TRAILER TRAIN COMPANY LEASE NO. 31C
DATED AS OF JANUARY 2, 1990
CLOSING ON FEBRUARY 28, 1990

BUILDER/ CAR TYPE	QUANTITY	CAR NUMBERS (INCLUSIVE)	UNIT COST	TOTAL COST	DELIVERY PERIOD	CONTRACT
BETHLEHEM STEEL CORP.:						
* FIVE-PLATFORM ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING TRAILERS OR CONTAINERS - TTAX.	58	78042, 78048, 78050-78052, 78055-78072, 78074, 78075, 78076, 78078, 78079, 78081-78110.	\$150,212.80	\$8,712,342.40	DEC., 1989- JAN., 1990	T-5088-B
TRINITY INDUSTRIES, INC.:						
* FIVE-PLATFORM ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING TRAILERS OR CONTAINERS - TTAX.	27	76075-76092, 76174-76182.	\$149,792.60	\$4,044,400.20 **	JAN., 1990	T-1089-P
	85			\$12,756,742.60		

* NOT SUBJECT TO THE CUSHIONING REQUIREMENTS OF THE AAR INTERCHANGE RULES.

** F.O.B. TRINITY PLANT.

SCHEDULE B

Ameritrust

Schedule B to
the LeaseBasic Rent Schedule
Percentage of Purchase Price*

Rental Date	Advance Rent	Arrears Rent
6/15/90	0.0000000	0.0000000
12/15/90	3.6498000	0.0000000
6/15/91	0.0000000	5.0903734
12/15/91	4.2307826	0.0000000
6/15/92	0.0000000	4.5093908
12/15/92	3.6582806	0.0000000
6/15/93	0.0000000	5.0818928
12/15/93	3.5884681	0.0000000
6/15/94	0.0000000	5.1517053
12/15/94	3.5120374	0.0000000
6/15/95	0.0000000	5.2281360
12/15/95	3.4283610	0.0000000
6/15/96	0.0000000	5.3118124
12/15/96	3.3367521	0.0000000
6/15/97	0.0000000	5.4034213
12/15/97	1.2622967	1.9249369
6/15/98	0.0000000	5.5529398
12/15/98	3.0774324	0.0000000
6/15/99	0.0000000	5.6627410
12/15/99	3.4792461	0.0000000
6/15/00	0.0000000	7.2031881
12/15/00	3.3113999	0.0000000
6/15/01	0.6427398	7.3710342
12/15/01	2.6811320	0.0000000
6/15/02	0.5634571	7.3585624
12/15/02	2.5203610	0.0000000
6/15/03	0.4831862	7.5986161
12/15/03	6.2603495	0.0000000
6/15/04	0.4040090	3.9388985
12/15/04	7.0267985	0.0000000
6/15/05	0.1700709	3.2516266
12/15/05	8.7917773	0.0000000
6/15/06	0.1389623	1.7205860
12/15/06	9.1367150	0.0000000
6/15/07	0.1078536	1.4067570
12/15/07	10.5745805	0.0000000
6/15/08	1.1444362	0.0000000
12/15/08	9.5379980	0.0000000
6/15/09	0.7110491	0.0000000
12/15/09	9.9719851	0.0000000
6/15/10	0.0000000	0.0000000

Fixed Rate
Renewal Period12/15/10, and each
rent payment date
during the Fixed Rate
Renewal Term

0.0000000

2.4521042

*As defined in Article 4 of the CSA

SCHEDULE C

Ameritrust

Schedule C to
the Lease

Casualty Values and Termination Values*

Date	Casualty Values and Termination Values as Percentage of Purchase Price
6/15/91	106.51997
12/15/91	111.28461
6/15/92	107.08227
12/15/92	111.45001
6/15/93	106.93081
12/15/93	111.00431
6/15/94	106.22869
12/15/94	110.07537
6/15/95	105.09677
12/15/95	108.73412
6/15/96	103.54217
12/15/96	106.95542
6/15/97	101.53525
12/15/97	102.80808
6/15/98	99.19502
12/15/98	102.91607
6/15/99	96.69234
12/15/99	99.74059
6/15/ 0	92.08391
12/15/ 0	94.98628
6/15/ 1	87.18655
12/15/ 1	89.25829
6/15/ 2	81.94430
12/15/ 2	83.93312
6/15/ 3	76.37919
12/15/ 3	78.27604
6/15/ 4	70.31138
12/15/ 4	72.09912
6/15/ 5	63.83049
12/15/ 5	65.66864
6/15/ 6	56.90113
12/15/ 6	58.58345
6/15/ 7	49.58028
12/15/ 7	51.10032
6/15/ 8	41.81116
12/15/ 8	42.05497
6/15/ 9	33.60714
12/15/ 9	34.09295
6/15/10	25.00000

Optional Fixed Rate
Renewal Period

12/15/10, and each rent payment date during the Fixed Rate Renewal Term	25.00000
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* The Casualty Value and Termination Value of each Unit as of any date shall be that percentage of the Purchase Price of that Unit as set forth in the above schedule opposite such date.

CERTIFICATE OF TRUE COPY

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

I, Laurance V. Goodrich, a member of the Bar of the State of New York, do hereby certify that I have compared the attached copies of the attached documents with an executed original counterpart thereof and find the said attached copies to be in all respects true, correct and complete copies of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature this 21st day of May, 1991.

Laurance V. Goodrich
Laurance V. Goodrich

Subscribed and sworn to
before me this 21st day
of May, 1991

Caryn W. Sherman
Notary Public

My Commission expires:

CARYN W. SHERMAN
Notary Public, State of New York
No. 31-4633991
Qualified in New York County
Commission Expires August 31, 1992